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Issuer: Asian Micro Holdings Limited

Stock code: 585

Meeting details:

Date: 23 October 2026

Time: 10.00 a.m.

Venue: Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162

Q1. The group received a notice from Rolls-Royce Singapore Pte. Ltd. on 17 April 2026 terminating the compressed natural gas purchase agreement. The termination arose from the customer's decision to transition its operational energy and fuelling requirements from CNG to liquefied natural gas (LNG).

Consequently, the group's CNG supply business and related products and services were terminated in May 2026.

Management has stated that it remains focused on its remaining core businesses.

- (i) Can management clarify whether, under the terms of the purchase agreement, any compensation was received from the customer? Was the risk of the customer transitioning away from CNG identified during the risk assessments by the board/management, and what contingency plans had been developed? Within what timeframe does the board expect the group to recover the revenue lost from the discontinued CNG business?**
- (ii) Prior to the customer's termination, did the board assess the long-term commercial viability of the CNG business as customers transition towards alternative fuels? Specifically, did the group evaluate whether its existing capabilities, customer relationships and infrastructure could be adapted to serve the LNG market or other energy solutions? What commercial and investment criteria led the board to pursue or reject these alternatives?**
- (iii) Has the group downsized the workforce, including making appropriate adjustments to the responsibilities and remuneration of senior management following the loss of this core business?**

Q2. The group's financial highlights in the annual report (page 11) indicate that natural gas-related businesses accounted for more than 75% of total revenue.

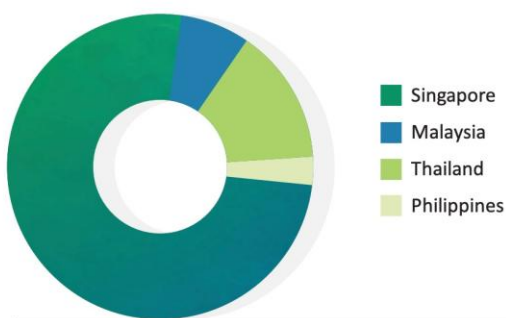
REVENUE BY REGION IN FY2026 (S\$'000)

Singapore	3,450
Malaysia	291
Thailand	594
Philippines	147
	4,482

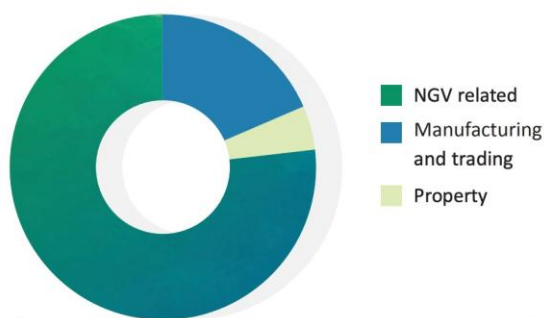
REVENUE BY BUSINESS ACTIVITIES IN FY2026 (S\$'000)

NGV related	3,401
Manufacturing and trading	822
Property	259
	4,482

REVENUE BY REGION IN FY2026



REVENUE BY BUSINESS ACTIVITIES IN FY2026



(Source: company annual report; emphasis added)

- (i) Could the board clarify the nature and scale of the group's remaining businesses, particularly its manufacturing and trading activities involving cleanroom-grade plastic packaging bags and materials used to package finished products for hard disk drive and semiconductor customers? Is the manufacturing facility located in Malaysia, and are its customers primarily based in Thailand? What are the business's key sources of competitive advantage, and how does the group differentiate itself from competing suppliers in terms of product quality, technical capabilities, cost, reliability or customer relationships?
- (ii) To what extent has the group been able to capture the growth in the semiconductor industry, driven by an investment boom in data centres and AI infrastructure?

As at 30 June 2026, the company has accumulated losses of \$(45.5) million and total equity of just \$1.68 million, against share capital of \$48.6 million. After 27 years as a listed company,

the group's revenue remains in the low single-digit millions, and it recently lost a major customer. The market capitalisation¹ of the company is approximately \$8 million.

- (iii) **What is the board's concrete plan to achieve sustainable growth? Given the company's long history as a listed company, the current limited scale, and weak capital position, what evidence supports the board's confidence that its remaining or new businesses can achieve meaningful growth and generate acceptable returns for minority shareholders? What specific milestones has the board set for management over the next three years, and how will it hold management accountable for meeting them?**

Q3. The company announced on 3 July 2026 that its subsidiary, Leverage Income Sdn. Bhd., had entered into a sale and purchase agreement with an independent third party to sell five three-storey shop offices in Penang, Malaysia, for MYR20.5 million (approximately S\$6.5 million).

The sale was completed on 22 September 2026.

- (i) **What has been the total shareholder return over the past 5, 10, 15, 20 and 27 years since its listing on SESDAQ in September 1999?**
- (ii) **In light of the company's long-term shareholder returns and the recent disposal proceeds of approximately S\$6.5 million, has the board considered a capital reduction or other form of capital return to shareholders? What constraints or competing capital requirements would justify retaining the proceeds rather than allowing shareholders to allocate the capital themselves?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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